

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

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## General Comment

Do not be fooled. This legislation sounds like consumer protection, but only the big banks and firms are going to benefit. Only the big firms and banks will have the capital to hire those with more advanced FINRA licensing; smaller firms, local banks and in general anyone who might care about the average consumer will be unable to compete. Everyone's financial savings will be shipped off to some large firm that doesn't care about you, your needs, or really anyone who has less than 6 figures to invest.

Really. This is big bank protection, less than 10 years after we bailed them out. Fantastic.